

FSSA Indian Subcontinent Fund

-The Fund invests primarily in equity securities and equity related securities in Indian subcontinent which may expose to potential changes in tax, political, social and economic environment.

-The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments. The Fund's investments may be concentrated in a single country/ sector, specific region or small numbers of countries/ companies which may have higher volatility or greater loss of capital than more diversified portfolios.

-The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

-It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective and strategy

The Fund aims to achieve long term capital appreciation and invests primarily in a diversified portfolio of equity and equity related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

Fund information

Fund size (US\$m)	506.0
Benchmark	MSCI India Net Index
Number of holdings	39

Available share classes

Share class [†]	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	23 August 1999	US\$179.89	IE0008369930

[†] Acc represents share class with dividends accumulated.

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Investors, with dedicated investment professionals based in Hong Kong and Singapore. We are specialists in Asia Pacific and Global Emerging Markets equity strategies, managing assets on behalf of clients globally.

We are bottom-up investors, using fundamental research and analysis to construct high-conviction portfolios. We conduct more than a thousand direct company meetings a year, seeking to identify high quality companies to invest in. We look for founders and management teams that act with integrity and risk awareness; and dominant franchises that have the ability to deliver sustainable and predictable returns over the long term. As responsible, long-term shareholders, we have integrated ESG analysis into our investment process and engage extensively on environmental, labour and governance issues.

Annual performance (% in USD) to 31 March 2025

	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22	12 mths to 31/03/21
FSSA Indian Subcontinent Fund Class I (USD - Acc)	6.6	33.0	-2.2	6.3	65.7
FSSA Indian Subcontinent Fund Class II (USD - Acc)	6.7	33.3	-1.9	6.5	66.1
MSCI India Net Index	1.8	36.8	-12.2	17.9	76.4

Cumulative performance (% in USD) to 31 March 2025

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Indian Subcontinent Fund Class I (USD - Acc)	1699.0	124.6	144.1	38.7	6.6	-4.9	-13.4	-4.9
FSSA Indian Subcontinent Fund Class II (USD - Acc)	1000.6	126.1	146.9	39.5	6.7	-4.9	-13.3	-4.9
MSCI India Net Index	1019.2	112.7	154.2	22.3	1.8	-3.0	-13.9	-3.0

Performance review

Key contributors over the past 12 months

Blue Star continued to enjoy strong demand growth for its air conditioners. The management recently guided for robust growth and announced plans to increase production capacity across segments.

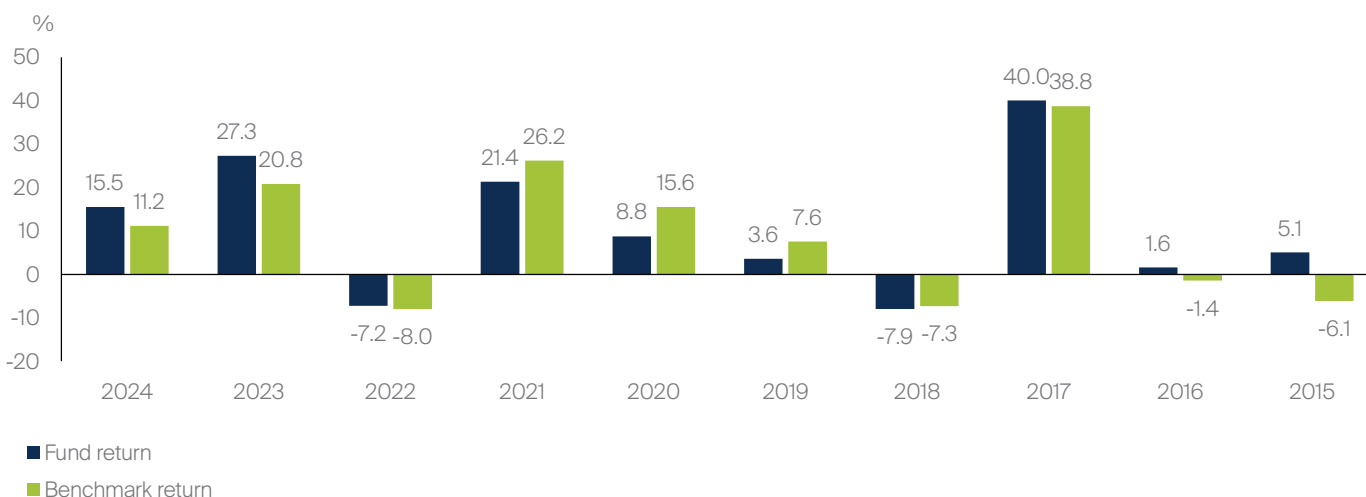
ICICI Bank rose on expectations of healthy earnings growth. It recently reported strong performance driven by steady loan growth, robust asset quality and lower operating expenses.

Key detractors over the past 12 months

Rallis India fell after reporting a drop in sales and profits. Management said the near-term outlook for the export business remains challenging due to excessive Chinese supplies and weak commodity prices.

Tata Consultancy Services (TCS) fell on signs of weaker deal momentum and cautious client spending in the industry. However, the management sounded optimistic over the long-term growth, given the company's investments in talent and infrastructure.

Calendar year performance (% in USD) to 31 March 2025



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 31 March 2025. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. Class I (USD-Acc) and Class II (USD-Acc) are the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). Class II (USD-Acc) was launched on 7 February 1994 and has been closed for subscription. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Class I (USD - Acc) performance is shown in the above chart. Unless otherwise specified, all information contained in this document is as at 31 March 2025. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Indian Subcontinent Fund was rebranded as FSSA Indian Subcontinent Fund.

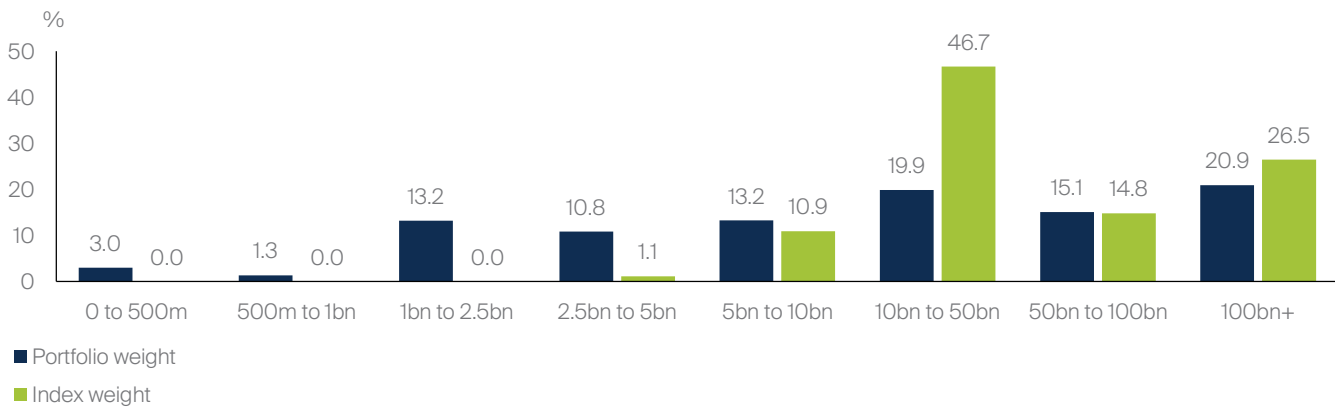
Portfolio review

There were no significant new purchases over the quarter. We sold **Mphasis** and **Asian Paints** to consolidate into more attractive opportunities.

Stock spotlight

ICICI Lombard is the leading private general insurer in India. The company has a strong track record with net income growing at 14% compounded annually over the last 10 years. There are several reasons we like this company. Firstly, general insurance penetration in India is one of the lowest globally, even among emerging markets. Therefore, the industry has attractive long term growth potential and visibility. This has been supported by recent regulatory changes, which have simplified new product approvals and expanded the room to partner with banks. Secondly, similar to the banking industry, private insurers have been gaining share over state-owned enterprises (SOEs). While the latter still control a significant part of the market, years of underinvestment and mismanagement have led to stretched balance sheets which restrict their ability to grow. We believe the SOEs will continue to be market share donors in the long run, benefitting the best private insurers like ICICI Lombard. Finally, the company demonstrates strong risk awareness and agility. It is counter-cyclical, does not chase market share and has a track record of industry-leading underwriting. In our recent meeting, the company was confident that its combined ratios and return on equity (ROE) will continue to improve.

Market capitalisation breakdown (USD)



Data source: First Sentier Investors. For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time. The index refers to MSCI India Net Index.

Outlook

The outlook looks increasingly uncertain, following the actions of the US president and his administration. However, while recent news about US tariffs has rocked global markets, we believe there are reasons to be sanguine. India's economy, which is mainly domestically oriented, should be relatively insulated from the fallout. Exports account for just 22% of India's GDP, while goods to the US make up only 2%.

From a portfolio perspective, we own market-leading businesses which we expect to gain market share in the ongoing disruption. Most of our holdings are domestically oriented businesses, which should be less affected by the imposition of tariffs. Moreover, the majority of our holdings have net cash balance sheets, which makes them well positioned to navigate the economic uncertainty. We do own some exporters, in IT services, but they comprise a small proportion of the portfolio and we had reduced earlier in the year due to high valuations. While these companies do not face tariff risks as service providers, growth could slow if US corporates – their key customers – face a slowdown as a result of the tariffs.

Such periods of uncertainty also create opportunities for us as bottom-up stock pickers. When we visited India earlier in the year, we found many high-quality businesses with strong management teams and attractive franchises. The ongoing market correction allows us to revisit some of these companies at lower valuations. Looking beyond the near term, we believe the long-term outlook for India remains attractive. We expect the portfolio's holdings to generate earnings growth of 13% CAGR over the next two years, with a return on capital employed of over 40%. And at 21x forward price-to-earnings, the portfolio's valuations seem attractive compared to historical levels. All of this combined makes us optimistic about portfolio outcomes going forward.

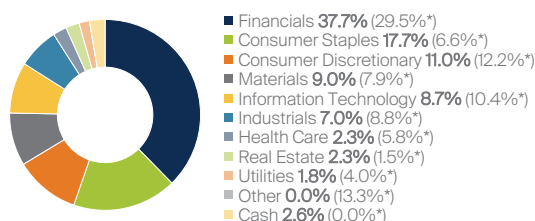
Our long-term investment themes:

- Dominant consumer franchises which have an edge in brand, distribution and innovation.
- High quality financials, supported by a strong deposit franchise or a specific loan niche.
- Infrastructure companies with a strong track record and cash flow improvement.
- Globally competitive exporters with a growing international business.

Ten largest company holdings as at 31 March 2025

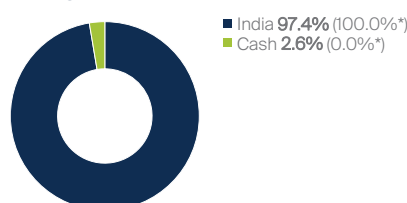
Stock name	Geography	Sector	Portfolio weight (%)
HDFC Bank	India	Financials	9.4
ICICI Bank Limited	India	Financials	8.4
Kotak Mahindra Bank Limited	India	Financials	7.0
ICICI Lombard General Insurance Co. Ltd.	India	Financials	4.5
Colgate-Palmolive (India) Limited	India	Consumer Staples	4.2
Nestle India Ltd.	India	Consumer Staples	3.3
Tata Consultancy Serv. Ltd	India	Information Technology	3.1
Infosys	India	Information Technology	3.0
HCL Technologies Limited	India	Information Technology	2.6
Godrej Industries Limited	India	Industrials	2.6

Sector breakdown



*Index weight

Geographic breakdown



*Index weight

Sector and Country classifications provided by Factset and First Sentier Investors. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

The index refers to MSCI India Net Index.

Top 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Kotak Mahindra Bank Limited	India	Financials	119
ICICI Bank Limited	India	Financials	50
Shree Cement Limited	India	Materials	34
HDFC Bank INR1	India	Financials	31
Mahanagar Gas Ltd	India	Utilities	15

12 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
HDFC Bank INR1	India	Financials	219
Blue Star Limited	India	Industrials	150
ICICI Bank Limited	India	Financials	141
Kotak Mahindra Bank Limited	India	Financials	115
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	111

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Oberoi Realty Limited	India	Real Estate	-73
Infosys Limited	India	Information Technology	-69
Rallis India Limited	India	Materials	-67
HCL Technologies Limited	India	Information Technology	-65
Whirlpool Of India INR10	India	Consumer Discretionary	-60

12 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Tata Motors Limited	India	Consumer Discretionary	-77
Tata Consultancy Services Limited	India	Information Technology	-65
Asian Paints Ltd.	India	Materials	-64
Rallis India Limited	India	Materials	-61
Honasa Consumer Limited	India	Consumer Staples	-40

Stock contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

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This stock information does not constitute any offer or inducement to enter into investment activity.

Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First Sentier Investors.

Important information

Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First Sentier Investors ("FSI") believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. To the extent permitted by law, neither FSI, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment.

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